

FINANCIAL AND COMMERCIAL.

Friday, June 16—8 P. M.

Both the gold and stock markets have experienced a reaction to-day, and an unsettled feeling has prevailed. Heavy sales of gold were made during the morning, but by large holders anxious to realize and by others who took the "bear" side. Cash gold became more plentiful, and it was lent quite as much at a thirty-second discount, as it was at a half per cent. A purchase of two millions from a prominent speculative banker late last night led to rumors which induced numerous sales, under which the price declined after the afternoon to 143 1/2, after opening at 145 1/2. It subsequently rallied to 144 1/2, however, and closed at 144 1/4 at half-past five P. M. It was rumored that the shipments to move would be very light, which assisted in depressing the price; but up to four P. M. \$750,000 had been booked by two steamers.

Although speculation has little material power over the price of gold for a week together, it has shown itself yesterday and to-day in a disturbance of the natural course of the market. The rise yesterday was assisted by speculation, and to-day speculation was equally potent in turning the tide. But whenever fluctuations may attend the market from time to time, its natural tendency is obvious to any one who is conversant with the financial and commercial condition of the country. And this feature of our finances it will take years to develop. The stock market sympathized with the decline of gold, and sales to realize were made freely. At the first board Erie was 1 per cent lower than at the second board yesterday, New York Central 1/2, Hudson 1/2, Michigan Southern 3/4, Cleveland and Pittsburgh 3/4, Northwestern 3/4, Rock Island 3/4, Fort Wayne 3/4, Cumberland 1. Government securities were firm but inactive. Coupon five-twenties advanced 1/4.

United States stocks are extremely low at present, considering the gold premium, the following comparison of their prices, with the variations in gold, for the last year and a half, will show—

	January.			February.			March.		
Stocks.	Lowest.	Highest.	Close.	Lowest.	Highest.	Close.	Lowest.	Highest.	Close.
1884.									
1881, coupon.	104	107	106½	111½	117	117	111	116	115
5-20, coupon.	101½	104½	103½	107	111	109	107	111	109
1885.									
1881, coupon.	112½	119	116	111	115	108½	110	114	111
5-20, coupon.	107½	110	109	104	107	106	106	109	107
1886.									
1881, coupon.	113	118	113	115	121	114	111	114	111
5-20, coupon.	108	114	105½	107½	111	108	107	110	108
1887.									
1881, coupon.	105½	110	108½	107½	110½				
5-20, coupon.	105½	109½	102½	106	109				
1888.									
1881, coupon.	102	108½	104½	108	109	106½	109	111	109
5-20, coupon.	101	108	100	105	113	105	106	109	107
1889.									
1881, coupon.	104½	106½	106	108	113	112½	118	118	116
5-20, coupon.	106½	108½	105	107½	109	106	110	110	108
1890.									
1881, coupon.	104½	106½	106	108	113	112½	118	118	116
5-20, coupon.	106½	108½	105	107½	109	106	110	110	108